

Life
INSURANCE CO.
PAYS DIVIDENDS
8-9-30

National Benefit Life Ins. Co.
Mails Checks To 1730 Stock-
holders In 33 States
Norfolk, Va

WASHINGTON, D. C.—Dividend checks numbering 1730 were mailed to stockholders of the National Benefit Life Insurance Company last Thursday. The checks alone weighed six and one-half pounds. This makes the National Benefit's thirty-first annual dividend.

During the last two months the company has given employment to more than two score graduates and students of outstanding institutions of learning.

The checks went to 33 different states and to three foreign countries. The company's assets are in excess of \$6,000,000; insurance in force \$73,443,312; reserve capital and surplus, \$5,646,374.

RECEIVER ASKED
FOR FEDERAL
LIFE INS. CO.
10-18-30

WASHINGTON, D. C.—Dissolution of the Federal Life Insurance Company and the appointment of receivers to wind up its affairs are asked for in a bill of complaint filed in the District Supreme Court last Tuesday by Dr. Carroll A. Brooks, Dr. Thomas C. Smith, Dr. T. Edward Jones, Mrs. Minnie B. Smoot and L. Melendez King, trustees and stockholders.

The petitioners allege that they have discovered that the property and effects of the insurance company have been so far reduced by losses and otherwise that it will not be able to pay all just demands against it.

Risks \$114,383

They state that the company has outstanding insurance risks amounting to \$114,383 and no adequate legal reserve to meet its obligations. They allege that policies have been issued without physical examination of applicants.

The company by vote of its trustees September 22, illegally attempted to direct them to purchase a piece of real estate for the sum of \$60,000, the petitioners state. The real value of the property, they say, is not more than \$40,000. The company is unable to carry out its part of the contract to purchase this property, they state. The contract, they say, has not received the approval of the insurance commissioner of the District of Columbia.

The Federal Life Insurance Company was incorporated under the laws of the District of Columbia February 28, 1922.

L. Melendez King represents the petitioners.

NATIONAL BENEFIT'S NEW DEPARTURE

Signalizes Thirty-second Anniversary By Establishing Registered Nurse Service
Herald-Examiner

Washington, D.C.—The National Benefit Insurance Company is celebrating its Thirty-second Anniversary by the establishment of a Registered Nurses' Service. The first of a series of Clinics has been set up in Baltimore, with its large Negro population, with Mrs. Evelyn D. Robinson, R. N., in charge. President R. H. Rutherford, of National Benefit, states that his organization recognizes the fact that insurance companies have long since realized that the promotion of health is more important to them than the paying out of large sums of money in sick and death benefits. Every reputable life insurance company stands ready, he says, with ample assets reserves, to meet its obligations, but the main object of these companies nowadays is to promote the health welfare of the policy-holders.

It was recently stated that "when a life insurance company issues a policy, it gambles that is, it gambles that its policy-holders will live

If the policy-holders die before their time, the insurance company loses.' That is why Mr. Rutherford states life insurance companies spend millions of dollars a year to push public measures, including medical, surgical and dental care, periodic physical examination—everything, in short, that will lengthen life. It pays them to do so.

The first of these Health Clinics being set up by National Benefit in Baltimore, with a Registered Nurse in charge, is to advise in the matters of health problems. Information will be given regarding Health Habits, Home and Community Hygiene without charge. This visiting nurses' service will be watched with great interest. It signalizes not only a new departure, but one that promises tremendous benefits in good will to National Benefit.

Life

NEGRO BUSINESS AND NEGRO LABOR

We are publishing herewith an article on "Premium Income and Jobs," by Harry H. Pace, president of the Supreme Life Insurance Co. This article has appeared in a number of our periodicals, and we pass it on because it is so extremely illuminating we wish that each one of our readers will read it carefully. It would not be a bad thing if our preachers would read it to their congregations. It deserves a considerable amount of thought.

We are glad to see men like Mr. Pace who are thinking for the race. What we need in economic as well as in other lines is solid thought. We pay a great premium for the lack of thinking. We believe when the Negro thinks over some things that are presented in this article he will begin to get himself together to do better in providing for jobs for his children. We who pay the bills hold in our hands the jobs, if we would only organize ourselves to get them. Read Mr. Pace's article below:

PREMIUM, INCOME AND JOBS

By Harry H. Pace

(Pres. Supreme Liberty Life Insurance Co.)

Here is a startling way of putting the question as to whether our people should patronize their own life insurance companies in preference to others. The number of jobs produced to the race by the premium income of race companies when contrasted with the lack of any jobs at all which the race receives as a result of premiums paid by colored people to white companies ought to set us all to thinking.

While it is impossible to accurately obtain the amount of premiums paid by colored people into white insurance companies, a careful study of the premium income of several companies admittedly active in the colored field has been made.

In every case we believe the actual premiums paid by colored people are very much higher than the figures quoted, but to be on the safe side, we have estimated as colored money only 10 per cent. of the premium income of companies like the National of Tennessee and the Industrial Life and Health of Atlanta, although it is commonly reported that the colored business comprises a very much larger proportion of the income of these and other similar com-

panies.

Here are the results of a tabulation which, if it errs at all, greatly underestimates the amount of premiums paid last year into white insurance companies by colored people, and which large disbursements of money did not create a single job for the race:

Premiums Paid to White Insurance Companies by Colored People in 1929, Being Estimated at 10 per cent. of the Total Premium Income

Metropolitan Life Ins. Co.	\$64,810,119
National Life & Accident Ins. Co., Nashville, Tenn.	868,216
Life & Casualty Co., Nashville, Tenn.	391,649
American National Life Ins. Co., Galveston, Tex.	1,391,933
Industrial Life & Health Ins. Co., Atlanta, Ga.	368,250
Durham Life Insurance Co., Durham, N. C.	167,067
Kentucky Central Life & Accident Co., Anchorage, Ky.	69,415
Union Life Insurance Co., Richmond, Va.	99,765
Lincoln Reserve Life Ins. Co., Birmingham, Ala.	49,971

Total Premiums Paid to 9 White Companies by Colored Policyholders \$67,216,385

Total Jobs Created and Maintained by these Premium Payments NONE

Now contrast the above figures with the premium income shown in the sworn statements of the following colored companies and the number of their employees, all of whom are colored. It can be easily seen that colored people have it in their own power, by the way they spend their money, to alter to a considerable extent the lack of high-grade employment among their own ranks.

Premiums Paid to Colored Life Insurance Companies by Colored People in 1929

National Benefit Life Ins. Co., Washington, D. C.	\$3,429,996
North Carolina Mutual Life Ins. Co., Durham, N. C.	1,910,517
Supreme Liberty Life Ins. Co., Chicago, Ill.	624,112
Atlanta Life Insurance Co., Atlanta, Ga.	1,767,591
Tenn.	950,940
Victory Life Insurance Co., Chicago, Ill.	459,000
Southern Aid Society, Richmond, Va.	756,791
Pilgrim Life & Health Ins. Co., Augusta, Ga.	966,880
Guaranty Life Insurance Co., Savannah, Ga.	278,555

General

Afro-American Life Ins. Co., Jacksonville, Fla.	777,149
Louisiana Industrial Life Ins. Co., New Orleans, La.	506,841
Unity Industrial Life Ins. Co., New Orleans, La.	587,833

Total Premium Paid to 12 Colored Companies by Colored Policyholders \$13,016,205
Jobs Given to Colored People by These Companies

National Benefit Life Ins. Co., Wash., D. C.	960
North Carolina Mutual Life Ins. Co., Durham, N. C.	699
Supreme Liberty Life Ins. Co., Chicago, Ill.	458
Atlanta Life Ins. Co., Atlanta, Ga.	685
Universal Life Ins. Co., Memphis, Tenn.	354
Victory Life Ins. Co., Chicago, Ill.	398
Southern Aid Society, Richmond, Va.	466
Pilgrim Life & Health Ins. Co., Augusta, Ga.	500
Guaranty Life Ins. Co., Savannah, Ga.	236
Afro-American Life Ins. Co., Jacksonville, Fla.	280
Louisiana Industrial Life Ins. Co., New Orleans, La.	200
Unity Industrial Life Ins. Co., New Orleans, La.	215
Total Jobs Created and Maintained by these Premium Payments	5451

Let us suppose that the \$67,216,385 that went into the hands of white companies who refused to employ a single colored agent or clerk or stenographer had gone into the hands of these colored companies. This vast sum of money would have created jobs for at least 15,000 colored men and women who would have been employed as clerks, stenographers, agents and bookkeepers to take care of this additional business.

In addition there would have been millions of dollars available for first mortgage loans on the property of colored people, whereas not one of these companies listed in the white group make a practice of lending money on property either owned or occupied by colored people.

Patronage is closely akin to jobs when the patronage is race patronage.

Life. Premium Income and Jobs Amsterdam, News

By HARRY H. PACE

(President Supreme Liberty Life Insurance Company.)

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National Benefit Life Ins. Co., Washington, D. C....	\$3,429,996 960
North Carolina Mutual Life Ins. Co., Durham, N. C...	1,910,517 699
Supreme Liberty Life Ins. Co., Chicago, Ill.....	624,112 458
Atlanta Life Insurance Co., Atlanta, Ga.	1,767,591 685
Universal Life Insurance Co., Memphis, Tenn.	950,940 354
Victory Life Insurance Co., Chicago, Ill.	459,000 398
Southern Aid Society, Richmond, Va.	756,791 466
Pilgrim Life & Health Ins. Co., Augusta, Ga.	966,880 500
Guaranty Life Insurance Co., Savannah, Ga.	278,555 236
Afro-American Life Ins. Co., Jacksonville, Fla.	777,149 280
Louisiana Industrial Life Ins. Co., New Orleans, La.	506,841 200
Unity Industrial Life Ins. Co., New Orleans, La.....	587,833 215

Total Premium Paid to 12 Colored Companies by

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Negro Policyholders Paid 67 Million Dollars in 1929 to White Companies Which Refuse to Give Negroes Jobs

CHICAGO, Ill., (By Harry Pace For The Associated Negro Press)—

Here is a startling way of putting the question as to whether our people should patronize their own life insurance companies in preference to others. The number of jobs produced to the race by the premium income of race companies when contrasted with the lack of any jobs at all which the race receives as a result of premiums paid by colored people to white companies ought to set us all thinking.

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Life and Casualty Company.....	391,649 NONE
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Birmingham, Ala.	
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Total Jobs Created and Maintained by these Premium Payments.....	NONE

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Universal Life Insurance Co., ...	950,940 354
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Pilgrim Life and Health Ins., Co., ...	966,880 500
Augusta, Ga.	
Guaranty Life Insurance Co., ...	278,555 236
Savannah, Ga.	
Afro-American Life Ins. Co., ...	777,149 280
Jacksonville, Fla.	

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Large Premium Income and Jobs Available, new

BY HARRY H. PACE
(President Supreme Liberty Life Insurance Company.)

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Negro Policyholders Paid 67 Million Dollars in 1929 to White Companies Which Refuse to Give Negroes Jobs

Colored Policyholders \$13,016,205
Total Jobs Created and Maintained by these Premium Payments 5451

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Louisiana Industrial Life Ins., Co.	506,841	200
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Total Premiums Paid to 9 White Companies by Colored Policyholders \$67,216,385
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Now contrast the above figures with the premium income shown in the sworn statements of the following colored companies and the number of their employees, all of whom are ment among their own ranks.

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Guaranty Life Insurance Co., Savannah, Ga.	278,555
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RACE COMPANIES, WITH INCOME OF \$13,000,000, HIRE MORE THAN 5,000

Courier 9-20-30
D. H. Blum, Jr., Pa.
**Startling Facts Disclosed To Show Why Negroes Should
Patronize Their Own Insurance Companies**

CHICAGO, Ill., Sept. 18.—(ANP)—Here is a startling way of putting the question as to whether our people should patronize their own life insurance companies in preference to others. The number of jobs produced to the race by the premium income of race companies when contrasted with the lack of any jobs at all which the race receives as a result of premiums paid by colored people to white companies ought to set us all thinking.

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Companies by Colored Policyholders....\$13,016,205.00
Total Jobs Created and Maintained by
These Premium Payments.....

5451

MOST OF THIS IS NOW SPENT WITH WHITE CONCERNS

Journal and Guide
**Colored Companies
Have Income Of 14
Millions**

ATLANTA, Ga.—((ANP)—Life insurance organizations and their influence, were described as one of the principal economic factors in the development of the Negro race by Anthony Overton, President of the Victory Life Insurance Company, Chicago, in an address delivered to delegates to the annual organization of the National Negro Insurance Association being held in this city. *4-26-30*

Mr. Overton revealed insurance as the basis of all credit and as the background for commercial and industrial progress in any kind of society, small or large, and pointed out its analogous effects within the Negro group.

"Life insurance organizations are the dominating forces in the production, distribution, consumption, and conservation of the wealth of our racial group," asserted the Victory president. "They are bringing together the small sums which would otherwise be wasted or misapplied. They are reaching out through organized agencies into sections once remote, gathering the savings of individuals, thereby creating reserves of capital which in no other way could be harnessed for the development of our own resources. Through the painstaking effort of our life insurance companies, these small sums have grown into millions of assets as is attested to by the financial statements of the companies each year. These millions are systematically and scientifically reinvested in the race and will ultimately command the respect and admiration of other races of the world."

Quotes Reliable Statistics

Mr. Overton then quoted from Best's Life Insurance Reports for 1929, statistics covering the operations of twelve principal colored companies that revealed their condition and how much more money is invested by Negroes in white companies which regard them as sub-standard risks than in their own companies.

These statistics for 1928 showed that Negroes have invested in the twelve selected companies a total of \$2,829,917, and that the companies have insurance in force amounting to \$221,747,194, with admitted assets of \$16,171,604 and a total income for the year named of \$14,811,733.

But although Negroes paid nearly fifteen millions into their own companies

in 1928, they paid an approximate sixty millions into white companies and they had in force in these companies approximately two billion dollars worth of insurance.

"This is true," remarked Mr. Overton, "despite the important fact that not a single black boy or girl, man or woman, is furnished employment, and very little of this vast sum, if any, is invested in the financing of homes or business enterprises for our people."

More than seven millions of dollars paid back to Negroes each year, he showed in the form of claims, matured endowments, commissions, and salaries by Negro companies.

Besides directly influencing the Negro's economic life by providing profitable investment outlets, credit, employment, and encouraging thrift, life insurance companies are contributing indirectly to the race's economic development through their health conservation departments, Mr. Overton emphasized. Through this medium, he said, an incalculable service is being rendered, not only to our particular group, but to the entire human family; for through its good offices, thousands of persons are being either partially or fully restored to health and activity, the mortality of our own group is being decreased, and the productive and earning capacity of the working forces materially increased.

BOOKER T. WASHINGTON LIFE INSURANCE CO. IS MERGED WITH ATLANTA LIFE

The Atlanta Life Insurance Company announces to the public the consolidation of the Booker T. Washington Life Insurance Company with the Atlanta Life Insurance Company beginning Monday, June 23, 1930. According to the agreement between the two companies the Atlanta Life Insurance Company will begin to assume policy obligations of the Booker T. Washington Life Insurance Company Monday, June 23, 1930. It was officially announced that the claims that became due previous to this day will be taken care of by the Booker T. Washington Life Insurance Company and all future claims will be taken care of by Atlanta Life Insurance Co.

The Atlanta Life Insurance Company is one of the oldest and strongest institutions owned and controlled by colored people, and the consolidation of the business of the Booker T. Washington Life with that of the Atlanta Life Insurance Company means that the former policy holders of the Booker T. Washington Life Insurance Company will have back of them the added strength of the assets of the Atlanta Life Insurance Company to the amount of more than one and a half million dollars, guaranteeing to the policy holders the full and prompt care of all future claims.

It is a significant fact that the Booker T. Washington Ins. Co. is the fifteenth company to come into the Atlanta Life family, so that today the Atlanta Life Insurance Company represents the coordinated strength of the assets of more than fifteen great institutions.

The work of consolidation is being carried out in the utmost of good faith by the officials of both companies. The officials of the Atlanta Life Ins. Co. announce that not only will the policy holders receive the full protection in the matter of their present policy contracts, but will have the opportunity of getting additional protection in the form of Ordinary Insurance. The Atlanta Life Ins. Co. is

addition is issuing Industrial Insurance and offering to the public twenty-two contracts of the highest quality at the lowest premium rates.

It was gratifying, states Mr. Martin, secretary-treasurer of the Atlanta Life Insurance Company, to find that the men who have been in charge of the affairs of the Booker T. Washington Life Insurance Company are men of the very highest type of business men in the state and that they all pledge their full co-operation to building a greater Atlanta Life.

On his visit to the office of the Booker T. Washington Insurance Company office June 23, the Hon. George H. Thigpen, Insurance Commissioner of Alabama, accompanied by the Hon. R. P. Coleman, Deputy Insurance Commissioner, took occasion to pay a very high tribute to the official staff of each company and stated also that he was delighted over the consolidation of these two companies saying that the movement was in line with the trend of big business of today.

ATLANTA LIFE CO. ANNOUNCES CONSOLIDATION

It has
**Rumored That it Will Take
Over Mid West Life
Ins. Co. of Missouri**

ST. LOUIS, July 2—According to information said to be from an authoritative source, a deal has been closed by which the Atlanta Life Insurance co., of Georgia has arranged to take over the Mid-West Life Insurance co., of Missouri whose home of office is located here.

The Mid-West Life was taken over by the insurance commissioners some months ago at the request of the board of directors.

Announces Consolidation

The Atlanta Life Insurance Company recently announced to the public its consolidation with the Booker T. Washington Life Insurance company, the consolidation going into effect Monday, June 23, 1930. According to the agreement between the two companies, the Atlanta Life Insurance company began to assume the policy obligations of the Booker T. Washington company on the date named.

The Atlanta Life Insurance company is one of the strongest institutions owned and controlled by colored people.

Fifteen Companies

It is a significant fact that the Booker T. Washington co., the fifteenth company to come into the Atlanta Life family, so that today the Atlanta Life Insurance company represents the coordinated strength of the assets of more than fifteen great institutions.

The work of consolidation is being carried out in the utmost of good faith by the officials of both companies. The officials of the Atlanta Life Ins. co., announce that not only will the policy holders receive the full protection in the matter of their present policy contracts, but will have the opportunity of getting additional protection in the form of ordinary insurance, in addition is issuing industrial insurance and offering to the public twenty-two contracts of the highest quality at the lowest premium rates.

MERGED FOR BETTER

The merger of the Booker T. Washington Life Insurance Company with the Atlanta Life Insurance Company is a matter of interest to the public in general and to the business men of this district in particular.

This merger is in line with what is happening and what must happen in the realm of Negro business. It is not merely expedient, it is imperative that such combines be made in order to give strength and safety to business projects that find it hard to compete with the opposition in their fields.

A large part of the Negro insurance business has gone to white companies because the struggling small Negro company has not been able to compete in types of service. More and more it must happen that Negro business men must find the means of combining their interests where they are of kind in order that this may be done.

It eventually means the ability to compete for the Negro business in those fields where they are operating already and the opening up of new fields with confidence of success.

It seems difficult for the Negro to realize that fierce competition between small concerns of the same kind means death to them and profits to the larger concern; that the merger is a means of increasing the volume, lessening the overhead and guaranteeing growth where it otherwise could not be expected. The rare thing in Negro business is growth and expansion because the increments of growth are divided among a number of small concerns of the same kind, fierce competition results in questionable business methods, prices and quality are cut in the interest of trade and a general impression of poor service is made.

We are practically certain that these mergers are made for better and we feel that time will prove that merging for better is the means of overcoming the losses inherent in strong competition, large overhead expenses, measley service and business failures.

Reporter

7-5-30

Birmingham, Ala

Insurance

Life

WHITE INSURANCE
COMPANY EMPLOYS
COLORED AGENTS

CHICAGO. The Washington Insurance company (white), which does a large volume of business among colored people of this city, has recently inaugurated a policy of employing colored agents and collectors in the Negro district. At present the company employs twenty white men to care for the colored business. These are all to be replaced by colored solicitors.

Illinois

Insurance - 1930

Life

\$10,000 CLAIM PAID BY NAT'L BENEFIT INS. CO.

Prompt Settlement of Insurance Claim Sets a New Mark in Negro Business

NEW ORLEANS, La., Jan. 13—National Benefit Life Insurance Company has received acknowledgment and receipt from New Orleans, Louisiana, of its first ten thousand dollar payment under a policy upon the life of Mrs. Ella Alice Dejoie, late of that city.

This is probably the largest claim ever paid by a Negro life insurance company. No better tribute to the solidity and prestige of National Benefit can be cited than the communication received by the officers of the company a few days ago, as follows:
National Benefit Life Ins. Co.,
Washington, D. C.
Gentlemen:

"We acknowledge with thanks receipt of your check for Ten Thousand Dollars (\$10,000) as full settlement of the Ten Thousand Dollar Policy Number 1015634 which was carried by our mother, Mrs. Ella Alice Dejoie.

"The prompt settlement of this claim in our opinion marks an epoch in the history of Negro Life Insurance Companies and will be the means of inspiring confidence in the great mass of our people without this valuable protection on their lives. We commend your representatives, your Company and its Officers for their ability in promoting your institution and their willingness to demonstrate a spirit for fairness and promptness in the settlement of their claims.

"With assurance of our hearty good wishes and cooperation, we are

"Sincerely and appreciatively,

"Paul H. V. Dejoie

Prudhomme J. E. Dejoie."

The Dejoie family is one of the outstanding colored families of the Commonwealth of Louisiana, and are themselves engaged in Life Insurance, being the owners and directors of the Unity Industrial Life Insurance Company of that city.

The insurance by Mrs. Dejoie was placed with National Benefit December 1, 1926.

Alexandria, La. Town Talk

Friday, July 11, 1930

New Negro Office Building Is Opened

A new negro office building was opened Thursday at 726-728 Lee street. Hundreds of persons, including many white people, were present for the opening, more than forty gallons of ice cream being served to them as refreshments.

The offices in the building are occupied by Dr. F. J. Spellman, Dr. J. W. Kelso, the Louisiana Industrial Insurance Company, of which William Kelso is superintendent, and the Liberty Industrial Insurance Company, of which William Iles is superintendent. It is owned by Israel and Mitchel Newstadt.

The offices are all modern in every respect, and are the very essence of cleanliness and sanitation. The building has been completely renovated and is in excellent order.

Louisiana

Life

BROOKLYN TIMES

APR 27 1930

INSURANCE CONCERN
IS HELD INSOLVENTSt. Louis Company Operated by
Colored Persons.

St. Louis, Mo., April 26.—The Mid-West Insurance Company, operated for colored people, in force, \$1,500,000 of insurance in force, was placed in the hands of the State today as insolvent. Circuit Judge Percy named Adolph Thym, attorney, in charge.

The company was established in 1922 and was capitalized for \$100,000.

State insurance officials said policyholders will be protected against loss.

Midwest Life
Insurance Co.
to Be Dissolved

ST. LOUIS, June 13.—The Midwest Life Insurance company, with main offices at 2803 Pine St., will be dissolved by court order as the result of alleged overissue of stock and other irregularities in the operation of the concern, according to a statement made here June 4 by Fred J. Hoffmeister, white, attorney for the state insurance department. Due to lax methods of conducting business dissolution will take considerable time.

Charles B. King, former president of the company, was arrested June 5 for the circuit attorney to answer any charge which may be made. Assets of the concern amount to \$200,000, including an equity of \$78,090 in the Pine St. building. The company was capitalized at \$100,000, had \$1,500,000 worth of insurance in force and liabilities of \$60,000, in addition to \$12,000 in unpaid death claims which would be paid out of a \$140,000 reserve fund.

The state insurance department officials declared that the overissue of stock amounted to at least 2,750 shares with a par value of \$10 a share.

OVER A QUARTER
MILLION DOLLARS
INVOLVED IN DEAL

Journal & Guide

Action Widely Con-

sidered Wise Busi-
ness Move

JEFFERSON CITY, Mo.—(ANP)—

Announcement was made here by James K. Coolidge, general counsel for the Missouri Insurance Department that the business of the Acme Life Insurance Company of Kansas City, Mo., has been reinsured by the Supreme Liberty Life Insurance Company, of Chicago, Ill.

The Acme Life Insurance Company is the company that was established by the late Herman E. Perry, who expected to stage a comeback in the insurance world through its operation.

Mr. Perry died just prior to the licensing of the company by the Insurance Department, being found dead in the bathroom the morning after he had outfitted the home office and while the license was in the mails undelivered to the company.

He had subsequently been succeeded as president by Mr. James A. Robinson, who had been associated with him in the old Standard Life Insurance Company in Atlanta, Ga., and who endeavored to continue the work after Mr. Perry's death.

Due to the economic depression, Mr. Robinson had not been able to put the company on a basis sufficiently sound to continue its operation and it became necessary to reinsure the business amounting to about \$255,000.

Midwest Life Ins. Co.

Defender
Short \$30,927

7-26-30

ST. LOUIS, July 25.—A deficit of \$30,927 was shown in the books of the insolvent Midwest Life Insurance company when an examiner's report of the concern was filed Monday in circuit court. The assets were listed at \$239,000. The concern was taken over by the state for liquidation last April.

The report lists a \$27,520 over-issue of stock. "It appears that the company officials have used the stock certificate book more in the form of a check book. As all of the other securities of the concern had been hypothecated, and there was nothing left to secure further loans, the stock book seemed a last resource," stated the report.

It was found that the four branch offices operated by the company had not remitted any premiums because expenses in the branches equaled the collections. Charles B. King, former president of the company, has been under arrest since June 5 and is under bond to answer any charge that may be placed against him.

The company was organized in 1921 and had \$1,133,650 worth of insurance in force. None of the policyholders will lose money as a result of the liquidation, it was stated when the state took over the business.

Insurance - 1930

National Negro Insurance Association.

NATIONAL INSURANCE ASSOCIATION TO MEET IN ATLANTA APR. 23-25

Eyes of Insurance World Are Centered Upon Important Event Expected to Attract Hundreds

TO CONSIDER VITAL ISSUES

Has Developed Into One of Most Constructive Organizations Which Has to Do With Group

CHICAGO Ill., Apr. 10. — (ANP) The eyes of the insurance world are turning toward Atlanta, Ga., where on April 23, 24, and 25, the National Negro Insurance Association is to hold its tenth annual session. This aggregation comprising the greatest re-combinations of wealth within the group and composed of the largest financial organizations which the Negro has been able to build here, the program of constructive building here for it which includes a drive to sell colored America on the value of building supporting its own institution.

Subjects To Be Discussed
Among the subjects to be discussed this year is a national advertising program. The results obtained during the last year's more or less intensive use of space in Negro newspapers has convinced the insurance magnates of the value of publicity properly prepared and presented. This has been a year of constructive effort in the insurance world, according to leaders in the field. Improved business methods, mergers, and the entry of better man-power has resulted in keeping the tide of business satisfactory despite the general depression and unemployment. The very dearth of work they point out has driven home the lesson that Negro insurance companies more than any other commercial institutions provide dignified and gain-

HARRY PACE ADDRESSES NATIONAL NEGRO INSURANCE ASSOCIATION

DEPLORES INSURANCE WASTAGE AND FAILURE TO EXPLOIT FIELD

National
Baptist
Review
5/10/30
Nashville
Tenn.
Atlanta, Ga., April—(By the Associated Negro Press)—That the available number of Negro policyholders represents a rich and almost untapped mine for Negro insurance companies and that these companies are losing nearly seventy-five thousand dollars a year because of a high degree of shiftiness among their policyholders was the brunt of a message delivered to delegates to the annual convention of the National Negro Insurance Association by Harry H. Pace, chief statistician and president of the Supreme Liberty Life Insurance Company. Mr. Pace submitted actual and estimated figures covering the major and significant operations of 23 Negro companies. His report contained information from most of the larger companies out of the sixty from which information was sought. Twenty of these reported on are members of the Insurance Association.

The National Benefit Life Insurance Company with a total volume of insurance in force of \$73,443,312 stood at the top of the list of those reported on. Others in the ten-million-dollar class were the North Carolina Mutual Life Insurance Company, the Atlanta Life, the Supreme Liberty Life, the Victory Life, the Universal Life, the United Industrial Life, and the Domestic Life. The total insurance in force for all the companies amounted to \$260,174,467; of which \$169,976,107 is industrial and \$90,198,360 ordinary.

The number of policies outstand-

ing is of interest in showing the number of persons who have been reached by the influence of the companies composing our group," comments Mr. Pace. "That number indicates that we have not even begun to scratch the surface as to the prospects for insurance. If there are, in truth, twelve million of us in America and there are only 957,344 policies outstanding in 17 of the largest companies of the race, certainly none of our agents should complain that everybody is already insured, nor that they have run out of prospects."

Mr. Pace then shows that during 1929 there were lapses of 529,553 policies and continues with a word about the wastage involved. "These 529,553 policies that went off the books represented a loss to these companies in more ways than one.

The actual cost of printing a half million policies is no small item, no matter whether they are a cheaply printed industrial policy or a better grade ordinary policy. The medical examination for the 15,814 ordinary policies included in the lapses certainly did not cost less than \$3.00 each and it is to be supposed that some of them cost \$5.00, which means that at least \$50,000 in medical fees, paid out by those seventeen companies was wasted and of no avail. Add to this the cost of inspection fees, the time of clerks to issue and check these policies, and the postage to mail them, and we shall be near to a loss of \$75,000, even after deducting whatever payments may have been made by these lapsed policyholders."

Mr. Pace concluded his report with a statement on the employment opportunities offered by Negro companies. The total number of persons employed by seventeen Negro companies from which full figures were obtained is 4,989. They earned nearly four million dollars in 1929. But he continues further to show that all of these Negro companies have less than one-fourth of the annual premium income from Negro policyholders that one white company, the Metropolitan, has from such policyholders.

"If a twelve million income can furnish jobs for 4,989 persons and pay them three and three quarter million dollars in salaries and commissions, the Metropolitan owes the race four times as many jobs or 19,956 jobs, and it ought to be paying the race in salaries, commissions, medical fees and payments for other services, the enormous sums of thirteen million five hundred thousand dollars annually," Mr. Pace asserted.

"On the contrary," he asserted, "not a single Negro is now actually employed by this organization so far as any one has been able to definitely establish. When there is added to the money paid to this one organization, the sums paid to scores of other white organizations throughout the country that discriminate against us in the matter of employment and loans, as well as in the matter of convenience of payment, we can see how far behind we are. It is not to be wondered at that we do not advance more rapidly economically. The wonder is that we advance at all."

—Nashville Globe.

NATIONAL NEGRO INSURANCE ASSOCIATION MEETS IN ATLANTA

National
Baptist
Review
5/10/30
Nashville
Tenn.
TWENTY-SEVEN COMPANIES REPRESENTED AT OPENING SESSION

Atlanta, Ga., April—(Special to the Associated Negro Press)—When the gathering of Harry H. Pace, chief statistician and president of the Supreme Liberty Life Insurance Company, president of the National Negro Insurance Association, called the tenth annual convention of the organization to order Wednesday morning in the assembly room of the Atlanta Life Insurance Company, fifty-eight representatives of twenty-one insurance companies scattered over a score of states, responded. At the conclusion of the read-

ing the minutes of the last session held in Little Rock, Arkansas, in 1929, six more companies were admitted to the association.

Intense interest in the program characterized each of the sessions and the schedule of activities involved serious and practical consideration of current insurance problems of administration and methods of business development.

The Atlanta local of the National Negro Business League tendered the body a banquet at the James Hotel on the evening of the opening day.

President Victory Life Insurance Company

William Driskell is the president of this body, and W. C. Kelly is secretary. They constituted the committee of arrangements that not only provided a notable dinner but presented an interesting program with Attorney A. T. Waldron acting as master of ceremonies.

Jesse O. Thomas, southern field secretary of the National Urban League, and James A. Jackson, business specialist of the United States Department of Commerce, Anthony Overton, President of the Association, and others participated on the program.

A more elaborate and formal event was the reception tendered to the visitors at the home of N. B. Herndon, president of the Atlanta Life Insurance Company. A public meeting was held at the First Congregational Church which afforded the public which filled the church the opportunity to meet first hand the dominant factors in the insurance business of the American Negro.

The work of the convention was conducted in six day-time business sessions, several of which were executive sessions of much potent. The convention closed with a formal dance in Taft Hall of the Atlanta City auditorium. Atlanta and its hospitality was a revelation to some of the visitors and the impression left by them with the citizens of the southern metropolis was a most favorable one and one that is bound to exert a beneficial influence.

The officers elected for the ensuing year were: President, Dr. L. T. Burbridge, New Orleans; First vice president, S. W. Walker, Memphis;

Second vice president, G. W. Cox, Durham; Third vice president, C. B. Gilpin, Richmond; Fourth vice president, Dr. George Norton, Tampa; Secretary, C. Ellis Stewart, Chicago; Assistant Secretary, Walter Scott, Savannah; Treasurer, J. W. Lewis, Jacksonville; Chaplain, J. A. Blume, Winston-Salem; Statistician, Charles A. Shaw, Chicago; Executive Committee, E. A. Merrick, Durham; W. W. Parker, Jacksonville; Fred Toomer, Atlanta; M. S. Stewart, Memphis; T. K. Gibson, Chicago.

Next year's session will be held in Hot Springs.

—Nashville Globe.

Life

APPLICATIONS TO THAT AMOUNT GIVEN PRESIDENT

Journalist
During Recent Celebration Of 31st Anniversary

5-18-30--
Special to the Journal and Guide

DURHAM, N. C.—The North Carolina Mutual Life Insurance Company gained over a million dollars in insurance policies during its anniversary week. Presentation of applications for insurance amounting to \$1,600,000 took the form of a pleasant surprise for C. C. Spaulding, president of the company, who received it during celebration of the famous company's 31st anniversary on April 28.

This is regarded as one of the greatest accomplishments in the history of the company, and no doubt sets another mark in new business attained during any one week of a Negro insurance company.

The presentation ceremonies were presided over by C. W. Cox, director of Agents, who led the anniversary meeting audience in the company's auditorium in cheers for Mr. Spaulding when he entered.

D. C. Deans, regional supervisor for the states of Virginia and Maryland and the District of Columbia, gave a very interesting talk on "The Field Force and What It Expects of the Home Office." He subsequently presented to Mr. Spaulding, on behalf of the field force, actual applications amounting \$1,600,000.

President Spaulding Responds

In response to the presentation, President Spaulding arose with tears in his eyes. For a few moments he was too full to speak, so touched was he by the expressions of loyalty to himself and the company which he heard. He thanked the agency director and all who had a helping hand in the anniversary effort for the splendid production they had presented to the company.

He stressed the value of loyalty and cooperation in building up Negro business concerns. He paid tribute to the late John Merrick, and to Dr. A. M. Moore, founders of the company. He closed with the following remarks:

"North Carolina Mutual has never given anything to the public but facts in its financial statements and I would suffer the loss of my life to keep it so. Next to that which I have just said, our deepest concern is the security of the welfare of our agents. What we want most is, with the help of God, big units under the control of each agent, both industrial and ordinary, so that each agent's voucher



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C. C. SPAULDING

will underwrite his economic requirements so that he will be a concrete and living example in his community of the gospel of service, frugality, and thrift, which to my mind is the embodiment of the life and purpose of North Carolina Mutual in the life of the people. Who can foretell the story of the next thirty-one years? Let me ask you, are you working to that end? With a heart full of appreciation for this wonderful demonstration on this occasion, I thank you all individually."

High Production Agents

The anniversary week production program was well planned by Mr. Cox, the director of agents. There were 64 agents who qualified during the drive to have their photographs placed in the President's Album, which is kept in the company library as a permanent record of achievement.

The conditions which entitled an agent to this privilege were: to write \$5 industrial new business and \$500 Ordinary. The highest producer during the week in industrial insurance was C. C. Kellum, of the Winston-Salem, N. C. district. P. H. Moody, of Norfolk, came close to Mr. Kellum's figure to place second in production standing. Mr. Bickerstaff, of the Roanoke, Va., district, led in production of ordinary insurance business, with \$10,000.

The achievement was regarded as highly complimentary to the field force and the home office staff.

NORTH CAROLINA MUTUAL LIFE INS. CO. MAKES GAINS; ANNOUNCES NEW INSURANCE PLAN

Durham News
7-26-30

Standing out prominently in the forecast affecting business and the workers of the country at this time, is the successful North Carolina Mutual Life Insurance Company, with its more than \$3,500,000 of assets and \$40,000,000 of insurance in force. During this period of financial depression when millions of workers are unemployed and the Negro laborer is forced to bear the heaviest burden of the ills of unemployment, it is of unusual interest to note that the premium income of this company for the first six months of this year is \$60,000 more than it was for the corresponding period of last year. No better testimonial can

be given this race enterprise than is attested by this overwhelming evidence of ever increasing confidence which the policyholders of this company have in its management, development and service. This record is, also, an indication that the Negro is gradually learning to hold hard and fast to the most important economic necessities of life especially during periods of depression when he is forced to let go many of the non-essentials.

This has not just happened, as many officials whose business it is to know and many thousands of race people whose pleasure and satisfaction it is to share the employment and protection of the company, willingly testify. The journey through the hazy and hazardous passages of business pioneering from 1899 to 1930 is an unfolding of the adage that truth is stranger than fiction. Who, except these intrepid pioneers, Merrick, Moore and Spaulding, could then foresee the growth of this grain of mustard seed, in the early, lean days of sacrifice and struggle, into the astounding total of \$3,500,000 of sound and approved assets—\$116,000 for each of the thirty years of the new century. But all of the praise is not due the builders, for equally deserving and gratifying to the race is the splendid exhibit of confidence in and appreciation of honest, efficient race business the amount of insurance in force on the lives of over 250,000 policyholders represents—\$40,

bia, and Maryland. You would learn that 629 full time agents and clerks and 475 physicians carry on, according to the approved underwriting and medical examination methods, the important work of selecting, examining, supervising and servicing the great volume of human business which makes up the real strength of the company. Courtesy, fairness, industry integrity, and considerate, but just, payment of all obligations of the company have made the North Carolina Mutual field force capable builders of the company and real friends of the people.

Will Issue New Policy Next Week

It is in the interest of better service to the policyholders and prospects of the company that President Spaulding will announce in detail next week a new group of policies which meet the demand of a large number of people who find other excellent contracts beyond their means to purchase or unsuited to their particular need. Such service as this is another evidence of the capacity of the modest president of the company who has piloted it always forward, gaining more friends, adding greater security and stimulating cooperation for mutual understanding and helpfulness. Starting as the utility officer of the company and learning the business from the ground, he has the other fine qualities of safe and sane leadership; admirable personality, the faculty for making worth while friends, and the understanding heart which must reach and comprehend the needs and desires of the most humble. By others' seeking and not his own, he has been called into the counsels of church, school, social welfare and interracial activities. But over and above all else, he has demonstrated the capacity of the Negro to comprehend and carry on successfully and serviceably large enterprise and not lose the principal of the investment or warp the soul of the inventor. The North Carolina Mutual is not primarily millions of dollars. It is first and always a life saving station, broadcasting hope and sending service upon every life-bound sea where human cargo goes make their perilous voyages.

Operates In Eight States

Then you would visualize the field of the North Carolina Mutual, covering the eight states of North Carolina, South Carolina, Georgia, Alabama, Tennessee, Virginia, District of Columbia, and Maryland. You would learn that 629 full time agents and clerks and 475 physicians carry on, according to the approved underwriting and medical examination methods, the important work of selecting, examining, supervising and servicing the great volume of human business which makes up the real strength of the company. Courtesy, fairness, industry integrity, and considerate, but just, payment of all obligations of the company have made the North Carolina Mutual field force capable builders of the company and real friends of the people.

Insurance - 1930

Life

BUYS OUT BIG WHITE COMPANY

B-U-L-L-E-T-I-N!

COLUMBUS, O., Dec. 24—The Insurance Commission of Ohio, composed of the governor, the attorney general and superintendent of insurance of the state of Ohio, in formal session, unanimously approved the petition of the Anchor Life and Accident Insurance Company of Ohio for reinsurance of its entire contracts of life, health and endowment insurance in the Supreme Liberty Life Insurance Company of Illinois, effective immediately.

The Anchor Life and Accident Insurance Company was a \$100,000 old line legal reserve company, operating heretofore in branches throughout the state of Ohio, and the reinsurance and consolidation of the insurance business of these two companies marks a new epoch in the economic life of the group.

Ohio.

Insurance - 1930

Life

**HOUSTON, TEX.
CHRONICLE**

FEB 28 1931

Negroes Here Form Insurance Company To Protect Homes

A group of Houston negroes formed the Watchtower Life Insurance Company and obtained a charter from the department of insurance to do business in the state, it was announced Saturday.

The announcement stated that the new company is to furnish home insurance to negroes on the old line, legal reserve plan.

Officers are T. M. Fairchild, mortician, president; J. P. Jones, principal, Luckie School, vice president; Samuel Taylor of Pierce Junction, oil operator, vice president; G. H. Webster, general manager Webster-Richardson Publish-

Texas.